

**N U B ENGINEERING LIMITED**

ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31 2002

SC71921



**INDEPENDENT AUDIT REPORT**

to the DIRECTORS of N U B ENGINEERING LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of NUB Engineering Limited prepared under section 226 of the Companies Act for the year ended 31 March 2002.

**Respective responsibilities of directors and auditors**

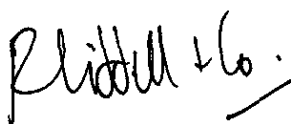
The directors are responsible for preparing the abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, in respect of the year ended 31 March 2002, and that the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



R. LIDDELL & CO.  
Registered auditors

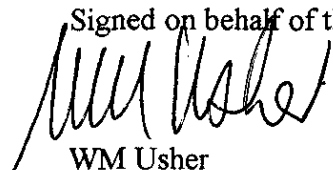
5 August 2002

**N U B ENGINEERING LIMITED**  
**ABBREVIATED BALANCE SHEET AT MARCH 31 2002**

|                                                                   | Notes | 2002<br>£ | 2001<br>£ |
|-------------------------------------------------------------------|-------|-----------|-----------|
| <b>FIXED ASSETS:</b>                                              |       |           |           |
| Tangible assets                                                   | 2     | 224,260   | 180,684   |
|                                                                   |       | -----     | -----     |
| <b>CURRENT ASSETS:</b>                                            |       |           |           |
| Stocks                                                            |       | 110,604   | 111,479   |
| Debtors                                                           |       | 447,294   | 345,507   |
| Cash at bank and in hand                                          |       | 29,126    | 1,496     |
|                                                                   |       | -----     | -----     |
|                                                                   |       | 587,024   | 458,482   |
| <b>CREDITORS:</b> amounts falling due<br>within one year          | 3     | 461,740   | 324,441   |
|                                                                   |       | -----     | -----     |
| <b>NET CURRENT ASSETS</b>                                         |       | 125,284   | 134,041   |
|                                                                   |       | -----     | -----     |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>                  |       | 349,544   | 314,725   |
|                                                                   |       |           |           |
| <b>CREDITORS:</b> amounts falling due<br>after more than one year | 4     | (83,903)  | (58,392)  |
|                                                                   |       |           |           |
| <b>PROVISIONS FOR LIABILITIES<br/>AND CHARGES</b>                 |       |           |           |
| Deferred taxation                                                 |       | (10,954)  | (4,872)   |
|                                                                   |       | -----     | -----     |
|                                                                   |       | 254,687   | 251,461   |
|                                                                   |       | =====     | =====     |
| <b>CAPITAL AND RESERVES:</b>                                      |       |           |           |
| Called up share capital                                           | 5     | 3,417     | 3,417     |
| Revaluation reserve account                                       |       | 48,825    | 48,825    |
| Capital redemption reserve                                        |       | 1,583     | 1,583     |
| Profit and loss account                                           |       | 200,862   | 197,636   |
|                                                                   |       | -----     | -----     |
| <b>SHAREHOLDERS' FUNDS</b>                                        |       | 254,687   | 251,461   |
|                                                                   |       | =====     | =====     |

These financial statements have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985.

Signed on behalf of the Board of Directors



WM Usher  
5 August 2002

B Bell



**N U B ENGINEERING LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
YEAR ENDED MARCH 31 2002****1. ACCOUNTING POLICIES****Accounting convention**

The accounts are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

**Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Statement No. 1 from producing a cash flow statement on the grounds that it is a small company.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated as follows:

|                                |     |
|--------------------------------|-----|
| Heritable property             | 2%  |
| Plant & equipment              | 20% |
| Motor vehicles                 | 25% |
| Fixtures, fittings & equipment | 14% |

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Leases and hire purchase agreements**

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease rentals in proportion to the capital element outstanding. Operating lease rentals are charged to income in equal amounts over the lease term.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into Sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme for its directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**N U B ENGINEERING LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS AT MARCH 31 2002****1. ACCOUNTING POLICIES (continued)****Deferred taxation**

Provision is made for deferred taxation, using the liability method, on short term timing differences and all other material timing differences which are not expected to continue in the future.

**2. TANGIBLE FIXED ASSETS**

|                        | <b>Heritable<br/>property<br/>£</b> | <b>Plant and<br/>equipment<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Fixtures<br/>fittings<br/>and<br/>patents<br/>£</b> | <b>Total<br/>£</b> |
|------------------------|-------------------------------------|--------------------------------------|---------------------------------|--------------------------------------------------------|--------------------|
| <b>Cost:</b>           |                                     |                                      |                                 |                                                        |                    |
| At April 1 2001        | 135,000                             | 171,566                              | 78,133                          | 12,792                                                 | 397,491            |
| Additions              | -                                   | 32,713                               | 85,562                          | -                                                      | 118,275            |
| Disposals              | (30,000)                            | -                                    | (66,233)                        | -                                                      | (96,233)           |
|                        | -----                               | -----                                | -----                           | -----                                                  | -----              |
| At March 31 2002       | 105,000                             | 204,279                              | 97,462                          | 12,792                                                 | 419,533            |
|                        | -----                               | -----                                | -----                           | -----                                                  | -----              |
| <b>Depreciation:</b>   |                                     |                                      |                                 |                                                        |                    |
| At April 1 2001        | 7,875                               | 147,630                              | 50,229                          | 11,073                                                 | 216,807            |
| Charge for year        | 2,100                               | 9,826                                | 4,868                           | -                                                      | 16,794             |
| Disposals              | -                                   | -                                    | (38,328)                        | -                                                      | (38,328)           |
|                        | -----                               | -----                                | -----                           | -----                                                  | -----              |
| At March 31 2002       | 9,975                               | 157,456                              | 16,769                          | 11,073                                                 | 195,273            |
|                        | -----                               | -----                                | -----                           | -----                                                  | -----              |
| <b>Net book value:</b> |                                     |                                      |                                 |                                                        |                    |
| At March 31 2002       | 95,025                              | 46,823                               | 80,693                          | 1,719                                                  | 224,260            |
|                        | =====                               | =====                                | =====                           | =====                                                  | =====              |
| At March 31 2001       | 127,125                             | 23,936                               | 27,904                          | 1,719                                                  | 180,684            |
|                        | =====                               | =====                                | =====                           | =====                                                  | =====              |

**3. CREDITORS – amounts falling due within one year**

|                                                          | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|----------------------------------------------------------|-------------------|-------------------|
| Creditors: amounts falling due within one year includes: |                   |                   |
| Bank loan                                                | 24,442            | 24,442            |
| Obligations under finance leases and HP contracts        | 22,997            | 7,118             |
|                                                          | =====             | =====             |

**N U B ENGINEERING LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS AT MARCH 31 2002**  
(continued)**3. CREDITORS – amounts falling due within one year (continued)**

Obligations under finance leases and hire purchase contracts are secured by the assets to which they relate.

The bank loan is secured by a standard security over the heritable property of the company and a bond and floating charge over its whole property.

The bank loan is repayable in monthly instalments and bears interest at 2.25% over base rate, the last payment being due in March 2005.

**4. CREDITORS – amounts falling due after more than one year**

|                                                                  | 2002<br>£         | 2001<br>£         |
|------------------------------------------------------------------|-------------------|-------------------|
| Creditors: amounts falling due after more than one year include: |                   |                   |
| Bank loan                                                        | 39,203            | 58,392            |
| Obligations under finance leases and<br>hire purchase contracts  | 44,700            | -                 |
|                                                                  | <u>          </u> | <u>          </u> |

**5. SHARE CAPITAL**

|                                           | 2002<br>£         | 2001<br>£         |
|-------------------------------------------|-------------------|-------------------|
| <b>Authorised</b>                         |                   |                   |
| 10,000 ordinary shares of £1 each         | 10,000            | 10,000            |
|                                           | <u>          </u> | <u>          </u> |
| <b>Called up, allotted and fully paid</b> |                   |                   |
| 3,417 ordinary shares of £1 each          | 3,417             | 3,417             |
|                                           | <u>          </u> | <u>          </u> |